

Public pulls IS11b. out of savings accounts

By AVI TEMKIN
Post Economic Reporter

Some IS11 billion has been withdrawn from long- and medium-term accounts in recent weeks, *The Jerusalem Post* has learned. The bulk of the sums withdrawn—some IS7b. to IS8b.—came from two-year savings schemes.

Bank of Israel officials were unable to explain the relatively high level of withdrawals. They speculated that it might be caused by fears of a major devaluation, or that the public was using savings to purchase liquid assets and consumer items.

Economic observers cautioned that a large injection of the money from the savings schemes into the money supply could boost the pace of price increases, at a time when inflationary pressures are already increasing.

The two-year savings schemes, introduced in early 1981 by Finance Minister Yoram Aridor, expired in March. The Bank of Israel calculates that some IS35b. was held in the schemes.

To prevent a major monetary injection into the economy, and the resulting inflationary pressures, the Treasury granted scheme holders a six-month extension for withdrawal, after which the holder could either cash in the scheme, or renew it for an additional year.

The Treasury was hoping that most holders would renew their savings schemes, thus bringing about more gradual withdrawals.

Fears of an imminent devaluation of the shekel have led to increased dollar purchases. The Bank of Israel has refused to give an exact figure for recent foreign currency purchases.

Some indication of the sums involved is the increase in the sums held in foreign currency accounts (*Patami*). These increased by some \$90 million in the first week of May, compared to an increase of \$85m. between January and April.

Central bank sources told *The Post* that the sums involved recently are appreciably larger. Most buyers of foreign currency are taking the money home, and not depositing it in foreign currency accounts, they said.

Despite all the public's efforts to defend its wealth from inflation, it apparently has been unable to keep pace with the rate of price rises.

The value of financial assets held by the public, excluding shares, rose from IS263b. to IS325b. from the end of January to the first week of May—a 23.6 per cent increase.

CoS wants strong action on W. Bank disturbances

TEL AVIV (Iim).—Chief of Staff Rav-Aluf Moshe Levy and OC central command Aluf Uri Orr have advised that the government set guidelines which will enable the security forces to deport perpetrators of disturbances in the West Bank and Gaza, Israel Television reported last night.

In a report to Defence Minister Moshe Arens, the two generals also recommended that those not deported should be given deterrent sentences, since military court fines are paid by the PLO.

Another suggestion was that police strength in the territories be increased, and that all Border Police stationed at the country's ports be transferred there, TV reported.



Israeli chief negotiator David Kimche (left), U.S. chief delegate Morris Draper (centre) and Lebanese chief negotiator Antoine Fattal clasp hands after the signing of the Israel-Lebanon agreement in Kiryat Shmona on Tuesday.

Arens: Signing of agreement may prompt Syrian pullback

With the signing of the agreement between Lebanon and Israel, Syria may decide it is in her interest to withdraw from Lebanon, Defence Minister Moshe Arens said on Tuesday.

Arens, who said it would take several weeks for the picture to become clear, added that he thought the Syrians were most concerned about the loss of their influence in Lebanon, where they control about 40 per cent of the country, as compared with some 70 to 75 per cent prior to the Lebanon war.

Arens said that if Syria refused to withdraw, Israel would consider a partial pull-back of its troops in consultation with Beirut and Washington.

A pull-back coordinated with Lebanon and the U.S. would prevent PLO and Syrian troops from

taking up positions evacuated by the IDF, according to Arens.

But the minister made clear that Israel wants to prevent a unilateral withdrawal that could create a vacuum filled by Syria and the Palestinians.

If Syria did not withdraw, Israel would "consult with the Lebanese and Americans and together discuss the possibility that we (Israel) change our positions. In such a case, there is a good chance the Lebanese and the Multi-National Force will take up areas we evacuated."

Arens warned that Israel would not tolerate a war of attrition with Syria in Lebanon.

"If the Syrians are under the delusion that they can bother us in continuous local actions, they are wrong. If they start violent actions, we will widen the rate of (our) operations," Arens said.

Nurses postpone strike, but crisis still unresolved

By MARGERY GREENFELD
Jerusalem Post Reporter

Two separate agreements reached just before the Shavuot holiday produced a small respite in the ever-worsening medical crises—the nurses and other paramedical workers decided to "postpone for several days" today's scheduled strike, which would have paralyzed the hospitals; and Kupat Holim Clalit clinic doctors signed an agreement to "partially reopen" the clinics two days a week.

The postponement of the planned one-day warning strike by over 36,000 workers in health-related fields, including nurses, kitchen, administration and laundry workers, X-ray technicians and all workers in Health Ministry offices, followed an urgent appeal by Histadrut acting Secretary-General Yisrael Kessar on Tuesday.

"We agreed to hold off until after the special meeting of the Histadrut Executive, which will probably be held on Sunday. But the strike plans could go into effect anytime after that, if we see no progress towards ending the doctors' strike," the head of the nurses union, Moriah Galili, told *The Jerusalem Post* last night.

The Kupat Holim agreement, signed before dawn on Tuesday after a marathon 11-hour negotiating session, provides for the staffing of neighbourhood clinics by general

doctors only from 8 a.m. to 1 p.m. two days a week.

Only patients with chronic illnesses and "true emergency" cases will be treated, and the doctors will make house calls to emergency cases only. No pediatricians or other specialists will be on duty, nor will "sick notes" or any other documents be issued.

The clinics are to reopen on this limited basis tomorrow, pending approval of the agreement by the Israel Medical Association's central committee, which is meeting today to discuss the issue.

Approval is "almost a certainty, since this does not represent any easing off of our struggle," Dr. Miriam Sanger, head of the fund's 3,500 clinic doctors, told *The Post* last night. Just hours after signing the agreement on Tuesday, Kupat Holim chairman Prof. Haim Doron

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Syria stands firm against withdrawal, won't see Habib

Hopes for thaw in ties due to memo with U.S.

By DAVID LANDAU
Post Diplomatic Correspondent

Israel is hoping that its Memorandum of Understanding with the U.S. on the Lebanon agreement will herald a general improvement of ties between Jerusalem and Washington.

The memorandum is concerned exclusively with the provisions of the Lebanon agreement, but Israeli officials say that the fact that it was signed at foreign minister level—by Secretary of State George Shultz in Washington and Foreign Minister Yitzhak Shamir in Jerusalem—gives it a wider significance. (The Israel-Lebanon agreement itself was signed by lower level officials.)

The Israeli officials cite the current easing of U.S. policy regarding the Lavi and F-16 warplanes as further pointers to a general thaw in the relationship, following the year-long cold spell in the wake of the invasion of Lebanon.

From Washington there are reports that arrangements are being finalized for Prime Minister Menachem Begin to be invited officially to visit the White House.

The Shultz-Shamir memorandum spells out specifically that the IDF's withdrawal from Lebanon is contingent on the withdrawal of Syria and the PLO. It also makes clear that Israel retains its right of self-defence, including the right of hot pursuit across the border, if the security arrangements with Lebanon break down and the north of Israel is again attacked by terrorists. Israeli officials presume that the U.S. has formally notified the government of Lebanon of the memorandum with Israel.

According to *The New York Times*, the memorandum also spells out other Israeli conditions for its withdrawal from Lebanon, including the release of prisoners and the return of the remains of IDF fallen which are in the hands of the Syrians.

Meanwhile, officials in Beirut and Jerusalem are preparing formal "instruments of ratification" which the two governments are to exchange within a few days.

Lebanese chief negotiator Antoine Fattal told his Israeli counterparts on Sunday that it would take a

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By DAVID BERNSTEIN
Post Mideast Affairs Reporter and agencies

Syria yesterday underscored its determination to torpedo the agreement just signed between Israel and Lebanon by refusing to pull its troops out of the Bekaa Valley and by announcing that it would not receive U.S. special envoy Philip Habib. Habib arrived in Beirut last night at the start of a new shuttle that was to have taken him to Damascus in a bid to help achieve a Syrian withdrawal.

In a statement carried by the official Sana news agency in Damascus, the Syrian government said it had "nothing to discuss" with Habib, whom it accused of being "one of the most hostile American officials to the Arabs and their cause."

Habib met with Lebanese President Amin Jemayel following a meeting of the Lebanese cabinet. He was also due to meet Prime Minister Shafik Wazzan and Foreign Minister Elie Salem.

According to the Associated Press in a dispatch from Beirut last night, the Syrians have also announced that they will not negotiate with the Lebanese on a withdrawal of their troops from Lebanon, leaving it unclear just how Habib or the Lebanese government hope to proceed.

Lebanese officials were nevertheless still expressing optimism yesterday that the Syrians will eventually agree to negotiate.

One official was quoted as saying that "Syrian-Lebanese negotiations could begin as early as next week," suggesting that U.S. pressure on Moscow and Saudi-pressure on Damascus would get the Syrians to take a more compromising position.

One possible encouraging sign was the official denial issued in Damascus on Tuesday that Syrian troops had severed transport and communications links in Lebanon.

"This is untrue," a senior Syrian military official was quoted as saying in response to reports that Syrian troops had blocked roads linking Syrian-held areas in Lebanon with those under Israeli or Lebanese Army control.

Lebanese police also reported yesterday that Syria had relaxed its blockade on road traffic between Lebanon and the rest of the Arab world, which they said had been imposed following Tuesday's signing of the Israel-Lebanese agreement.

The coastal highway linking Beirut with Syrian-controlled northern Lebanon was reported to have been open to normal traffic from first light yesterday, but traffic was scarce on the main Beirut-Damascus highway because Israeli and Syrian checkpoints were "choosy" in letting cars through, police are quoted as saying.

Meanwhile, the Syrians yesterday cancelled a press conference which was to have been held in Damascus to spell out details of their position on the Israel-Lebanese agreement, which the state controlled media continued to blast as an

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Soviets not needed for Mideast peace—Reagan

By WOLF BLITZER
Jerusalem Post Correspondent

WASHINGTON.—President Ronald Reagan has rejected proposals to bring the Soviet Union back into the Middle East peace process. "I don't think that the negotiations should include inviting the Soviet Union into the Middle East," Reagan said.

Speaking at a nationally televised White House news conference on Tuesday night, the president sidestepped a question about delayed U.S. F-16 fighter sales to Israel. White House officials later said this was deliberate. After directly linking the suspension last month to Israel's military presence in Lebanon, they said the president now wanted to "de-link" the matter. They predicted the sale would go forward in the near future, and insisted that this was implied in Reagan's comments. "This is a matter now that must go to consultation between the State Department—they can handle that—and the Congress, and that consultation is about to begin," Reagan said.

Earlier on Tuesday, the U.S. and

Israel signed a confidential memorandum of agreement in Washington and Jerusalem underlining U.S. commitments to Israel should the Israeli-Lebanese accord break down. For instance, U.S. and Israeli officials said, the document spells out Israel's legitimate right of self-defence if forced to go back into Lebanon to stop terrorist incursions. The U.S., they said, would not oppose such an Israeli action.

In Washington, the memorandum was signed by Secretary of State George Shultz and embassy charge d'affaires Benjamin Netanyahu. In Jerusalem, it was signed by Foreign Minister Yitzhak Shamir and U.S. Ambassador Samuel Lewis. It has been kept secret at the request of the Lebanese government.

At the news conference, Reagan

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U.S. 'regrets' Damascus embargo of visit by Habib

Jerusalem Post Staff and agencies

WASHINGTON.—The White House and the State Department yesterday expressed "regret" that Syria has barred U.S. special envoy Philip Habib from visiting Damascus.

U.S. officials said they hoped the Syrians would reconsider their decision. They stressed the U.S. would continue trying to establish a "dialogue" with Syria, insisting that it is the only way to achieve peace.

Meanwhile, in an interview with *The New York Times* on Tuesday, Lebanese President Amin Jemayel called on U.S. Secretary of State

George Shultz to return quickly to the Middle East to help negotiate a withdrawal of Syrian troops from Lebanon.

A State Department spokesman said that Shultz would not respond to Jemayel's request, as he believes that it is up to the Arab states to deal with the matter.

However, Jemayel said in the interview that Lebanon alone is incapable of persuading the Syrians to withdraw.

"We need the full support of the U.S.," he said. "I am convinced that the Syrians will not close the door to the Americans. The U.S. administration will be able to persuade the Syrians to leave."

Soldier wounded on road near Sidon

An Israeli soldier was slightly wounded on Tuesday morning south of Sidon, when an explosive charge planted at the side of the road went off as a local vehicle passed the spot, the Israel Defence Forces spokesman announced.

U.S.-Soviet nuclear talks still shrouded in secrecy

GENEVA (AP).—Complete secrecy prevailed yesterday as U.S. and Soviet negotiating team members conferred among themselves after Tuesday's resumption of talks on limiting medium-range nuclear weapons.

Officials on both sides maintained the strict "no comment" policy that has marked the talks in Geneva, with any word of deadlock or progress coming only from Washington or Moscow.

The delegations are due to meet again today, this time in the U.S. arms control office, in the 7th session since the talks began in November 1981. They are expected to continue detailed exploration of the U.S. "interim" proposal to limit nuclear warheads in Europe to

equal levels for both sides.

U.S. President Ronald Reagan suggested this approach after failing to make progress with his "zero-option" plan eliminating Europe-based medium-range missiles. Last month, the Soviet Union rejected the "interim" offer as unacceptable, but U.S. officials said it might not be the final word.

During the next few sessions, U.S. Ambassador Paul Nitze presumably will sound out the Soviets about details of the offer made last month by Communist Party chief Yuri Andropov to count warheads and not just missiles in any agreement on intermediate nuclear weapons.

The Soviets are demanding that the independent nuclear forces of Britain and France be counted, along with U.S. warheads, against the Soviet total, but the U.S. has rejected the proposition.

In Washington on Tuesday, a key congressional committee, heading Reagan's plea, voted 30-26 to free money for development and testing of the MX missile. Reagan told a news conference he looks forward to "prompt approval" of the missile by the entire congress. He said the MX is needed to win concessions from the Soviet Union in the arms control talks.

On Monday night, Reagan warned that the world is heading towards a nuclear holocaust triggered by "some fool or some maniac or some accident" that will kill all mankind—unless the superpowers cut their atomic arsenals.

DEADLINE
TODAY 5PM

If you missed placing your classified advertisement in *Haluach Hechadash*, don't fret. You can still do it today. Take your ad to any advertising agency, or an office of Ma'ariv or Ha'aretz. It will appear tomorrow in Hebrew in those papers and, if it reaches the head office of *Haluach Hechadash* before 5 p.m., it will also appear in English in *The Jerusalem Post*, as well as in Hebrew in Ha'ir for the Dan Region, and in Kol Ha'ir for Jerusalemites.

Close that deal with an ad in *Haluach Hechadash*.

TIME

May 23, 1983

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You don't want to decide yet? It's O.K. Bank Leumi gives you all the time you need to decide.

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If, during the short term deposit period, (from two months up to three months) you decide to transfer your money to the "Kochav-Rav-Tachliti" savings plan, you'll receive the higher of these two options: interest increased according to last two indexes, or the current Pakam interest.

This offer is good only for Bank Leumi savers. If you decide to withdraw the money, you'll receive the current Pakam interest rate.

Come into any branch of Bank Leumi and ask about the "Pakam-Rav-Tachliti" option.

Invest in Pakam-Rav Tachliti. Put your money on hold, with an option to save.



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A bus will leave at 11.30 a.m.

Mixed reception for pact by Israeli Arab community

By YOEL DAR
Jerusalem Post Reporter

NAZARETH. — Israeli Arabs have accepted with mixed feelings the agreement between Israel and Lebanon.

Moderate circles regard the accord as a breakthrough which could lead to a comprehensive peace with the Arab world. The kadi of Acre, Sheikh Mohammed Hubeishi, said the agreement is the best solution under the circumstances. He expressed hope that Jordan would be the next Arab country to sign a peace treaty with Israel.

Extremists, however, condemned the agreement, describing it as an American conspiracy against the Palestinian people.

Al-Ittihad, the organ of Rakah, on Monday wrote that the speed with which the agreement was approved by the Knesset and the Lebanese

parliament under American pressure indicated aggressive Israeli designs on Syria and the PLO.

The Druse community welcomed the agreement. Their spiritual leader, Sheikh Amin Tarif, said he and his community are ready to accept any agreement which protects the lives and the security of the Israeli people. At the same time, he urged the government to take efficient measures to preserve the rights of his co-religionists in the Shouf Mountains.

Sheikh Labin Abu-Rokoun, the Druse kadi, called on the government to set-up a liaison office consisting of Israeli, and Lebanese Druse and IDF officers to examine the tense situation in the Shouf. He said Israel could win the hearts of the Druse everywhere if it prevents the Phalangists from harassing their co-religionists in Lebanon.

Two men, child die on roads

Jerusalem Post Staff

KEFAR SAVA. — A man and a child were killed in separate traffic accidents near here early on Tuesday.

Avraham Gluzman, 70, had been wheeling his bicycle along the Geha road when he was apparently knocked down by a hit-and-run driver. Police found his body, two kilometres south of Ra'anana. A policeman and a nurse told police they had seen the man earlier in the evening pushing his cycle, which had a flat tire. They had warned him

to walk along the edge of the road to avoid the traffic.

In another accident, three-year-old Houri Nissar, was crushed to death beneath the wheels of his uncle's van after a family gathering in Kfar Tira. The boy's uncle, Sultan Yussuf, failed to see the child, who was playing behind the van. The child was rushed to hospital, but was dead on arrival.

In Beersheba, Meir Sekira, struck by a car as he was crossing the road last Thursday, died of his injuries at Soroka Hospital on Tuesday night.

More terrorism predicted for Lebanon

LOS ANGELES (AP). — U.S. Marines assigned to the peace-keeping force in Beirut probably face increased terrorist attacks now that Israel and Lebanon have signed a troop withdrawal agreement, according to a top marine general.

"As Israelis and Syrians move toward actual withdrawal, there will be various Palestinian and other groups eager to derail negotiations and prevent a settlement," Maj. Gen. Bernard Trainor, director of plans for the marine corps, said

Tuesday in a Washington interview with *The Los Angeles Times*. "Just being prudent, we have to expect more attacks... on the embassy and on our positions," he said.

Despite the danger, no increase in marine strength in Lebanon is contemplated, Trainor said, noting that Americans are not playing the traditional peace-keeping role of separating two hostile armies. There are about 1,200 marines in Lebanon as part of the 5,700-man force.

West Bank incidents investigated

Jerusalem Post Reporter

MK Shulamit Aloni's Civil Rights Movement has given the Justice Ministry a list of 70 instances in which Jewish residents of the West Bank allegedly acted illegally against local Arabs.

Forty-eight of the 70 incidents involved settlers, and either the Israel Defence Forces or Border Police were involved in the others. The list notes at least seven cases of alleged shooting of Arabs by Jewish settlers. All the incidents occurred in 1982-83.

A Justice Ministry committee headed by deputy attorney-general Yehudi Karp, meanwhile, had investigated similar incidents dating

from mid-1980 to the end of 1982. Karp recently resigned her chairmanship, reportedly due to the failure of the ministry to act on the committee's recommendations.

The Knesset Law and Interior Committees have requested the Karp documents, but sources in the Justice Ministry say they are not legally obliged to hand them over.

The Knesset sources observed that the confrontation between the ministry and the Knesset committees over the documents could come to a head next May. Some Knesset sources said they are ready to apply to the High Court of Justice to force the ministry to release the documents.

Parents support closing of class

Jerusalem Post Reporter

HAIFA. — The Reali High School's parents committee had expressed support for the action of headmaster Yeshayahu Tadmor in

closing an 11th grade class for four days last week, after a pupil wrote an obscenity on the blackboard.

Committee chairman Professor Michael Perry said the parents supported the management's stand which aimed at protecting the honour of the teachers and halting the infiltration of street culture into the schools. He said that in a meeting with a large group of parents of the pupils concerned, support for management's stand was expressed.

A pupil had written "teacher is a whore" on the blackboard before the teacher entered the classroom.

Copter joins search for youth in Galilee

GONEN (Itim). — Police on Tuesday widened their search for Amos Stern, 18, of kibbutz Gonen, who disappeared from his home last Thursday.

An Israel Defence Forces helicopter joined hundreds of police, Border Police and IDF soldiers in searching the Golan Heights and Tiberias area for the youth.

The search is focusing on the area of the ancient synagogue of Katzin, where Stern is reported to have spent much time recently.

Police appointments

The Southern Police District announced the following appointments on Friday: Sgan-Nitzav (chief superintendent) Ya'acov Raviv will head the Civil Guard. Sgan-Nitzav Abraham Shwartz was appointed operations officer for the Jerusalem District, and was replaced in the Southern Districts patrol and operations headquarters by Sgan-Nitzav Ido Shapira. Pakad (chief inspector) Moshe Alexandroni will replace Pakad Meir Gilboa as spokesman.



TAKE A WALK!

Discover the Jewish Quarter of Jerusalem's Old City in a FREE walking tour. Merly and Muriel Isaac, authors of *Inside Old Jerusalem*, invite Jerusalem Post readers to join them tomorrow, Friday, May 20, 10 a.m., at the Zion Gate (take bus no. 1 from West Jerusalem). No charge. Duration of walk: approx. 2 1/2 hours.



Defence Minister Moshe Arens gets a magnified view of Syrian positions at an IDF outpost in Lebanon. Arens, accompanied by Chief of Staff Rav-Aluf Moshe Levy and OC Northern Command Aluf Amir Drori toured Israeli front-line positions on the eve of Shavuot. (IDF Photo)

Boy kills self after crashing father's car in Haifa joy-ride

By DAVID RUDGE

Jerusalem Post Reporter

HAIFA. — A 15-year-old boy shot and killed himself after taking his father's car and crashing it into a wall in the Neve Sha'anun quarter early yesterday morning, police reported.

The boy apparently ran away from the accident scene, back to his home in Ramot Remez. There, police said, he took his father's pistol and shot himself through the heart.

The incident unfolded after police were called to the scene of the accident. There, they found the

deserted car, which they thought had been stolen.

A check with the central police computer revealed the name and address of the car owner. Police immediately went to the flat, but just as they were about to enter, they heard a single gunshot. Police found the boy lying shot through the heart. An ambulance was called, but the boy was already dead.

The boy, whose parents are divorced, lived with his father.

His father, who had recently bought a new car, had gone out for the evening, leaving behind his old car, which he was trying to sell.



Phil Neal, the famous Liverpool and England defender, controls Shoshoo, the camel outside the Inter-Continental Hotel in Jerusalem on Tuesday, with the same self-assurance that he displays when dominating opposing soccer forwards. (Karen Benjian)

English tourist drowns in Dead Sea

BEERSHEBA. — A 70-year-old English tourist drowned in the Dead Sea, near Ein Gedi, early yesterday afternoon after apparently swallowing a large quantity of water.

Police report that several attempts to resuscitate her failed and she was pronounced dead by a local physician. The woman's name has not been released.

Drowning is highly unusual in the Dead Sea because its high salt con-

tent prevents sinking. "If water — and this is very salty water — enters the lungs, then even though nobody can actually sink beneath the water's surface, it is technically possible for that person to drown," said Dr. Carlos Black, head of the Negev doctors' strike committee.

Police are checking the possibility that woman fell as she entered the sea, causing her to swallow water inadvertently.

Sde Nitzan marks tenth anniversary

BEERSHEBA. — Moshav Sde Nitzan in the southern Negev, known for its hot-house tomatoes, will celebrate its 10th anniversary this afternoon. Former president Yitzhak Navon will be the guest of honour.

Sde Nitzan was settled in 1973 by English-speaking immigrants who have consistently resisted employing outside workers, preferring to do the work themselves.

Moshav Dekel, in the Hevel Shalom area just within Israel's Green Line, yesterday celebrated its first anniversary. All of Dekel's settlers formally lived in Yamit.

Six wounded, 15 held as village clans clash

Jerusalem Post Reporter

NAZARETH. — Fighting broke out yesterday in Mashhad village near here in a dispute between two local clans over ownership and use of a road.

Six people were wounded and taken to hospital for treatment. Nazareth police arrested 15 suspects for questioning.

CONVENTION. — The 13th convention of the Jewish National Fund, held every three years for JNF activists in the country's schools, opens today.

SOVIETS

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cited previous Syrian statements expressing a willingness to leave Lebanon at the same time as Israel. "For one thing," Reagan said, "they are on record."

The president said the Syrians had been "invited by Lebanon to come in and help them in the troubles that were going on in Lebanon, and now Lebanon has said they are no longer needed and has invited them out."

Reagan conceded "that recent Syrian statements have not been encouraging. 'I grant you,' he said, 'they're saying some different things today. But I also know that a number of their Arab allies are urging them to stick with their word and to leave when all forces are prepared to leave, and I can't believe that the Syrians want to find themselves alone separated from all of their Arab allies.'"

In response to a question, Reagan seemed to offer the Syrians the hope of improved ties with Washington if they cooperate with the agreement. "I think they should be able to see that they would have the same kind of relationship with us that other countries there in the Middle East have," he said.

Reagan was forceful in rejecting a direct Soviet role in peace-making. "I don't see what reason they have to be there," he said.

The president suggested the Soviets were playing a negative role behind the scenes. "Possibly, there is pressure on the Syrians coming from the Soviets who now have several thousand of their military forces in there in addition to the missiles and so forth," Reagan said.

In recent days, there has been increasing speculation of a possible U.S. invitation to the Soviets to get more actively involved in the negotiations, perhaps as a means of winning their support for the U.S.-sponsored agreement in Lebanon. But Reagan was firm in opposing such steps. Israel also strongly objects to a Soviet role.

Regarding the U.S. military involvement in the Lebanese Multi-National Force, Reagan said it was still unclear whether more American troops would be required — as has been widely assumed. "I haven't seen any sign of that," he said. "This would depend a lot on Lebanon and their needs, and whether they could demonstrate needs for this."

Reagan said the Multi-National Forces are in Lebanon "to help the government of Lebanon maintain order until it can organize its military and its police and assume control over its own borders and its own internal security."

Reagan issued a statement at the White House warmly welcoming the signing of the Israel-Lebanon agreement. He called it "a positive step toward peace in the Middle East."

He said the pact "gives hope for ending the suffering of the Lebanese people," and "will initiate a process which will culminate in the withdrawal of all external forces from Lebanon and of restoring Lebanon's sovereignty, independence and control over its territory."

"This is a very good thing," Reagan said, "shouldn't be allowed to slip away. The risks if withdrawal fails are far greater than the risks of completing the withdrawal. And we will stand firmly beside Lebanon as this effort continues in the weeks and months ahead."

The agreement was hailed on Capitol Hill. Republican Senator Charles Percy of Illinois, chairman of the Foreign Relations Committee, introduced a resolution on the Senate floor yesterday which immediately was co-sponsored by more than 90 of the 100 members.

Percy, in a statement, noted that there were those sceptics who charged that Prime Minister Menachem Begin was determined to remain in Lebanon. "Those who doubted Israel's intentions," he said, "have now been proven wrong."

At the State Department, Assistant Secretary for Near Eastern and South Asian Affairs, Nicholas Veliotis, said special Middle East envoy Philip Habib was determined to try to win Syria's support for the pact. "He will be engaged in these next steps," Veliotis said.

He said Major Sa'ad Haddad's forces will be integrated into the Lebanese army. "The Lebanese armed forces will be under Lebanese control — period," Veliotis said when asked about future Israeli involvement with Haddad.

Meanwhile, the administration, as required under law, has opened up consultations with Congress regarding all aspects of U.S. involvement in the accord, especially any secret undertakings. But U.S. officials denied that Congress had to ratify any aspects of the arrangements.

Near-panic blamed on Bank of Israel official

By AVI TEMKIN
Post Economic Reporter

Members of the financial community are accusing the deputy governor of the Bank of Israel, Yakir Plessner, of causing near-panic in financial markets. In a radio interview last Monday, Plessner said there is too much wealth in the hands of the public and that something must be done about it.

This declaration was interpreted by savers and investors as a sign of impending steps against share transactions and foreign currency accounts. Financial sources said this caused a large demand for foreign currency and large sale orders at the Stock Exchange.

According to the sources, even in the Bank of Israel the deputy governor's declarations were received with surprise and anger.

The Treasury, for its part, denied that it is planning any kind of measures against savings or investments. The ministry spokesman told *The Jerusalem Post* that the Treasury will continue to encourage savings and any rumours to the contrary are baseless speculation.

The spokesman declined to comment on reports that the Treasury had decided to give the commercial banks \$100 million worth of credits to enable them to support the stock market.

The spokesman said all he could say is that Finance Minister Yoram Aridor has stressed that the ministry will not let the stock market collapse and that he will support the banking system in its efforts to stabilize the exchange.

Plessner was also cited on Shavuo holiday eve by the *Yediot Aharonot* newspaper as saying that the cost-of-living allowance is a "murderous instrument" that causes inflation and that something must be done to "twist the Histadrut's arm."

Reacting to this, Histadrut Secretary-General Yoram Meshel said that Plessner's "reactionary expressions" are a cause of concern and anger to the labour federation.

Meshel said Plessner is trying to blame the Histadrut for inflation while its main cause is Aridor's baseless theories which have totally failed.

Peres for two-stage withdrawal

STRASBOURG (JTA). — Labour Party leader Shimon Peres advocated a two-phased unilateral Israeli withdrawal from Lebanon should Syria persist in refusing to pull out its 40,000 men and accept the Israeli-Lebanese withdrawal agreement.

Peres, in Strasbourg at the invitation of the European Parliament, said that had he been in power, he would have informed Syria that if its forces did not get out of Lebanon by a given date, Israeli troops would carry out a first, 45-kilometre withdrawal with the Multi-National Force moving in to replace it.

Peres, whose views were made known by his personal spokesman,

told the Europeans that this first withdrawal should be followed two to three months later by an additional pullback to the international border.

Peres is reported to have told the Europeans that in his view, this policy would best preserve peace in the area and Israel's own security. He specified, however, that before Israel's second withdrawal to the border, its forces would have taken all necessary measures to ensure their future security.

This is the first time that Peres has publicly advocated a unilateral Israeli withdrawal from Lebanon. Peres is due to return to Israel tomorrow.

Israeli missiles to be shown in France

PARIS (JTA). — Israel will present some of its latest air and defence industry models, including prototypes of its newest missiles, at the international air show opening May 24 at Le Bourget Airport near Paris. Aeronautical sources said this year's Israeli participation will be especially interesting in view of the success of the Israeli-produced missiles during last summer's fighting in Lebanon.

It is not known, however, whether prototypes of the air-to-ground missiles used to neutralize the Syrian army's Soviet-made SAMs will be on view. The Israeli-produced missiles were the decisive

factor in the Israeli-Syrian clash during which about 100 Syrian MIGs were downed and the ground-to-air SAM batteries destroyed.

Military experts and aeronautical engineers from over 100 countries attend the Bourget show, traditionally the world's main market place for aeronautical equipment, especially military hardware.

Several Israeli ministers are reportedly due to attend, including Defence Minister Moshe Arens, as well as the commander of the Israel Air Force and top executives of the air and defence industries.

Canada to extradite Nazi war criminal

OTTAWA (Reuters). — Canadian Justice Minister Mark MacGuigan signed papers on Tuesday to speed the transfer of accused Nazi war criminal Albert Helmut Rauca to West Germany to stand trial, but no date was given for his extradition.

An aide to the minister, citing security reasons, said she could not say when Rauca, accused of murdering 11,000 Lithuanian Jews during World War II, will leave the country.

Rauca entered Canada legally in 1950 and became a Canadian citizen in 1956. Working first as a farm labourer, he eventually became part-owner of a hotel in Huntsville, Ontario.

West Germany began legal proceedings against Rauca in 1961, but he was not arrested in Canada until last June. He has maintained innocence throughout the extradition proceedings.

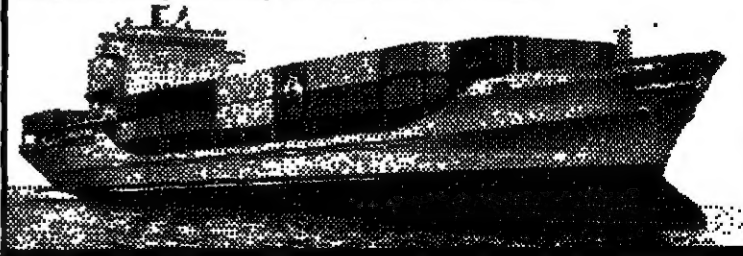
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The Bat-Dor Dance Company in a work by Robert Cohan

IMBROGLIO IN NAIROBI

The Post's LEON HADAR describes the political uproar behind the recent appearance of Bat-Dor.

THE SUCCESS that the Bat-Dor Dance Company has won in its seven performances at the Kenya National Theatre in Nairobi has had some major implications from the point of view of Israeli-Kenyan relations and the position of Israel in the African continent in general. The political significance of the company's appearance stems from the fact that it took place despite a campaign by the pro-PLO lobby here to prevent the dance company from performing in Kenya.

Its presence here coincided with a visit to this country of a group of American-Jewish leaders and journalists, including this reporter, aimed among other things at encouraging American-Jewish tourism.

According to the original plan, says Barry Swersky, general manager of the company, Bat-Dor planned to visit only Zaire as part of that country's cultural exchange programme with Israel. "We were searching, however, for other possibilities of performing in Africa and through some personal contacts we had in Kenya we succeeded in getting an invitation to perform in Nairobi."

Towards the end of April Swersky received the two necessary documents: a performing licence and an exemption from performance tax. Two other managers, Sima Almog and Yosef Frenkel, were accordingly sent ahead to make plans. Both were signed by the provincial commissioner. As a result of a press conference on April 23, the event received a lot of publicity in the local press.

THE COMPANY arrived in Nairobi on April 27 and began rehearsals at the National Theatre for their performances, which were planned to take place from May 7 to 11. But on April 30 the government-controlled Kenya Times carried a story quoting a spokesman for the Foreign Affairs Ministry as saying that the ministry was "not aware of the circumstances" in which Bat-Dor was licensed to perform in Nairobi. The spokesman also reaffirmed the government's commitment to the Organization of African Unity (OAU) decision regarding diplomatic and other links with Israel.

On the same day, Swersky received a letter cancelling the permit "which you claim to have been issued to you by the provincial commissioner" and advising him to stop all transactions based on it. This development reflected a growing demand for the cancellation of the visit by a strong pro-Arab faction in the Kenyan leadership.

However, following some lobbying by several pro-Israeli groups and personalities, the letter of cancellation was declared void and preparations for the Bat-Dor performances went ahead. A huge banner announcing the visit was placed across Kenyatta Avenue and the theatre was sold out for all the performances. Meanwhile, the 42-member company flew to Zaire for its appearances there.

AT THIS POINT, the pro-Arab lobby began to exert political and public pressures. The lobby in-

cluded the Nairobi offices of the PLO and the Arab League; the Kenyan-Arab Friendship League, headed by a member of parliament, who circulated a letter among his colleagues demanding the cancellation of the company's performances; and several local newspapers.

In a major editorial the Daily Nation stressed the fact that the Bat-Dor's artistic director, Jeannette Ordman, was a native of South Africa and that a brochure published by the company in Israel had written that "This is the first time since the severing of relations with African states that an Israeli dance company has been invited to perform in the heart of the dark continent."

The newspaper noted that the term "dark continent" was coined by "colonialists who thought Africans were half-developed human beings or sub-humans." How then, can a well-meaning guest of Africa "pick up the term from history's dust and use it? Meaningful cultural exchanges can only take place in a situation where the parties mutually appreciate each other's sensitivities."

(According to Swersky, the term "dark continent" was used by mistake in translating the material from Hebrew into English.)

THE EDITORIAL was followed by a storm of protest from Arabs in Nairobi, protests which were overplayed in the Daily Nation, which in general tends to give prominence to negative stories on Israel. Thus, on May 8, for example, it printed a story headlined "Israeli troops kill orphan." The paper even reprinted a letter published recently in The Jerusalem Post in which a Swedish woman criticized the sexual performance of Israeli men.

A statement from the Libyan Embassy called the Bat-Dor visit "a premeditated act aimed at provoking and humiliating" a group of Libyan national soccer team due to arrive in Nairobi on May 6, and warned that it would wreck not only relations between Kenya and Libya, but Afro-Arab relations in general.

The PLO office issued its own long statement expressing "deep concern" over the political implications of the Bat-Dor performance, "especially that contained in the comment about a dancer who fell while fighting in the Syrian-occupied territories of the Golan Heights." (One of the items was created in memory of a dancer who fell during the Yom Kippur War.)

The PLO statement also called on the Israeli "racists" to "enlighten the dark continent of Africa" by their troupe's performance in Nairobi, accusing them of stealing not only Palestinian land but also Palestinian culture, and of passing off Palestinian national dress as their own. It challenged the "mercenary multinational team" to bring with it some pictures of the massacres of Sabra and Shatilla and then "everyone will believe in their skill of how to dance on the skulls of Palestinian women and children."

THE ARAB protest and the debate in the press moved into government circles, with some officials calling

for the cancellation of the "political" visit, others characterizing it as a purely cultural event with no political implications. "It appears to be one of those cases where the right hand in the Kenya Government does not know what the left hand is doing," wrote The Weekly Review.

Thus, The Daily Nation displayed on its first page on May 6, one day before Bat Dor's first performance, a statement by Stanley Oloitipiti, the minister of Culture and Social Services, demanding that its appearance be stopped. Asserting that his ministry had not been informed of the visit, he declared, "All I know is that the visit has been cancelled." The matter was being handled by the Ministry of Foreign Affairs, he said, adding that Kenya should take the same stand as other African countries on issues relating to Israel.

Meanwhile in parliament, the member for Kitale West, Michael K. Wamalawa, said the proposed performances were contrary to the country's foreign policy, pointing out that since Kenya was (currently) chairing the OAU, it was absurd to have Israeli dancers visiting the country at this time. "Besides," he asked rhetorically, "Who needs Israeli dancers anyway?"

DESPITE the mounting pressure, the government stood firm and the provincial commissioner announced: "We see nothing wrong in the group performing a cultural dance in Kenya. Tickets are on sale at the National Theatre."

Ironically, while the Bat-Dor dancers returning from Zaire entered Kenya without any trouble, the Libyan soccer team, which arrived at the same time, was held up at the airport for more than three hours because the immigration officials said they were unaware that it was coming.

The head of the Arab League office, Abdul Salaam Al-Azoumi, announced that the Bat-Dor visit was an attempt to discredit the Kenyan government.

The Libyan chargé d'affaires threatened that the troupe's performance would undermine Kenya's role as chairman of the OAU.

Pro-Arab elements in the Kenyan leadership joined in the last-minute efforts to sabotage the performances, the major figure being Dennis Akumu, chairman of the Accra-based organization of African Trade Union Unity, who said that some elements in the Kenyan government had invited the troupe in order to discredit the entire leadership of Kenya and that of President Daniel Arap Moi as the OAU chairman.

Pointing out that, as the longest serving member of the OAU, Kenya was the custodian of its resolutions on Israel, Akumu demanded that the dancers be put on the plane to Israel immediately. He did not fail to mention that Israel was aiding South Africa in its fight over Namibia.

DESPITE ALL THE hullabaloo, Bat-Dor opened on Saturday May 7, before a packed audience that included blacks, whites and Indians. In addition to the four shows initially scheduled, they added three

matinee performances, which were attended by young black students.

The fact that the government allowed the company to perform — some officials even attended the performances — was apparently a signal to certain pro-Israeli elements in the leadership to mount a counter anti-Libyan campaign. Thus, the member of parliament for Mombasa South, a Moslem named Abdullah Ndou Mwida, who has been attacked for calling for the renewal of diplomatic relations with Israel, urged the government to order the immediate closure of the Libyan Embassy and the deportation of its staff for insulting President Moi during the debate on Bat-Dor.

While Mwida, who also accused Libya of being a Soviet agent in Africa and lashed out at the secretary-general of the Organization of African Trade Union Unity for his anti-Israeli remarks was attacked by two Moslem councillors from Mombasa, his strongly-worded statement was a major blow to Libya and its supporters in Kenya.

Even the anti-Israel Daily Nation, aware of the failure of its campaign to sabotage the Bat-Dor visit, published a more even-handed editorial headlined "Of Jews, Arabs and Culture," in which it spoke of the unwarranted overdose of Middle East animosity and recrimination resulting from the Bat-Dor controversy. "We do not intend to deny the Libyans and the Palestinians their rights to spew off their hatred for the Israelis," it wrote. "At the same time we do not intend to deny the Israelis their right to champion their cause. We do, however, oppose these parties' covert and overt efforts to drag us into their quarrels."

The paper's theatre critic Wahome Mutahi, on the other hand, argued that Bat-Dor was another cultural import tailored for the white minority with no interest or meaning for Black Africans and attacked Israeli policies and the persons responsible for bringing the company to Nairobi.

NIGEL SLADE, the theatre critic of The Standard, praised the troupe in an article entitled "Kenya has never seen this before."

The "full-blooded and electrically dynamic Bat-Dor Company with its mesmerising display of modern ballet technique, such as Nairobi surely has never seen, will undoubtedly remain the talk of the town long after its departure," he wrote. "So whatever Bat-Dor's antagonists might say, Nairobi has been given an experience of immense proportions and rich novelty. Our artistic consciousness has been both shaken and stimulated" he concluded by thanking the government for allowing the troupe to perform.

Notwithstanding such artistic praise, it is the political implications of the Bat-Dor's visit that have turned it into such a significant event. As one supporter of Israel noted: "The Arabs and their supporters made a lot of noise and mounted a political and public campaign against the troupe — and lost."

'Reality must be confronted'

By CAROL COOK / Jerusalem Post Reporter

ALTHOUGH HE modestly protested he would not dare so much, former president Carlos Andres Perez of Venezuela seemed to be preparing to assume the role of mediator in the Middle East conflict.

Perez, who is a vice president of the Socialist International and the leader of Venezuela's socialist party, Accion Democratica (Democratic Action), left Israel last week after a five-day visit as the guest of the Labour Party.

It was Perez's first trip to Israel (he never came as president of Venezuela between 1974 and 1979) and he met with Prime Minister Menachem Begin, Foreign Minister Yitzhak Shamir, Labour Party Chairman Shimon Peres and other Israeli officials, as well as a number of West Bank personalities, including Bethlehem Mayor Elias Freij.

Wherever he went, Perez preached negotiation and mutual recognition by Israel and the PLO. Talking to a group of Labour Party activists, he was blunt:

"The PLO is a reality and realities must be confronted as they are," he said, adding that he has often tried to persuade Shimon Peres to agree to talk with the PLO. Time, he warned, is working against Israel.

"International solidarity was a fundamental factor for Israel's defence and existence, but the Lebanese war was manipulated by the media and by Israel's enemies, and this has turned public opinion against Israel."

Later, calling for the PLO to reject violence and seek a peaceful dialogue with Israel, Perez told a news conference he envisions a broad peace agreement in the region, with full cooperation between Israel and the Arab states. Time and again, he referred to Venezuela's strong friendship with the Arab world.

"I value any friendship with Arab leaders very highly, and from my position I will do whatever is possible in order to reach an understanding," he concluded.

Perez said he would be making a tour of most of the Arab nations —

including Syria, Lebanon, and Jordan — within the next few months, and indicated he would also attempt to persuade Arab leaders of the need for peace. He also emphasized that the Socialist International had an important role to play.

"It is time to end this disastrous conflict, and to arrive at a general peace agreement for the region, where one war only leads to another. Military solutions are never the answer to political problems," Perez emphasized.

"Latin Americans are sure that Israel doesn't want to change its frontiers, or acquire more territory, but that you want security — and security comes through negotiations, not violence."

IF PEREZ does foresee a mediating role for Venezuela in the Middle East, it would be consistent with that nation's tradition of political activism. Ever since its oil wealth turned it into an economic power, Venezuela — which was one of the founding members of OPEC — has seen itself as a mediator of regional disputes and a defender of the developing world against the industrialized nations.

At present, Venezuela — along with Colombia, Panama and Mexico — is trying hard to get the nations of Central America to find a peaceful solution to the civil strife boiling in much of the region. Perez had harsh words for the Reagan administration for ignoring these efforts and for what he called a polarization of the area between Communists and anti-Communists.

"We don't believe that the situation in Central America is the result of provocation by the Soviet Union," says Perez. "We know that the Central American drama is the consequence of the exploitation and dictatorial humiliation of these peoples."

During the Nicaraguan civil war, Venezuela sided with the rebel Sandinistas against the dictatorship of Anastasio Somoza, providing the guerrillas with both weapons and diplomatic support.

"We helped the Sandinistas, but



Venezuelan President Carlos Andres Perez

we also made every effort to find a peaceful solution. I met secretly with Somoza to try to persuade him to leave Nicaragua and thus avoid the conflict. But in Nicaragua there was no solution but violence. We couldn't permit a people to defend itself with stones against the machine-guns of the dictator."

TURNING TO another issue, the future of OPEC, Perez admitted he was worried, saying the oil cartel had made a grave mistake in focusing its efforts on a race for higher prices.

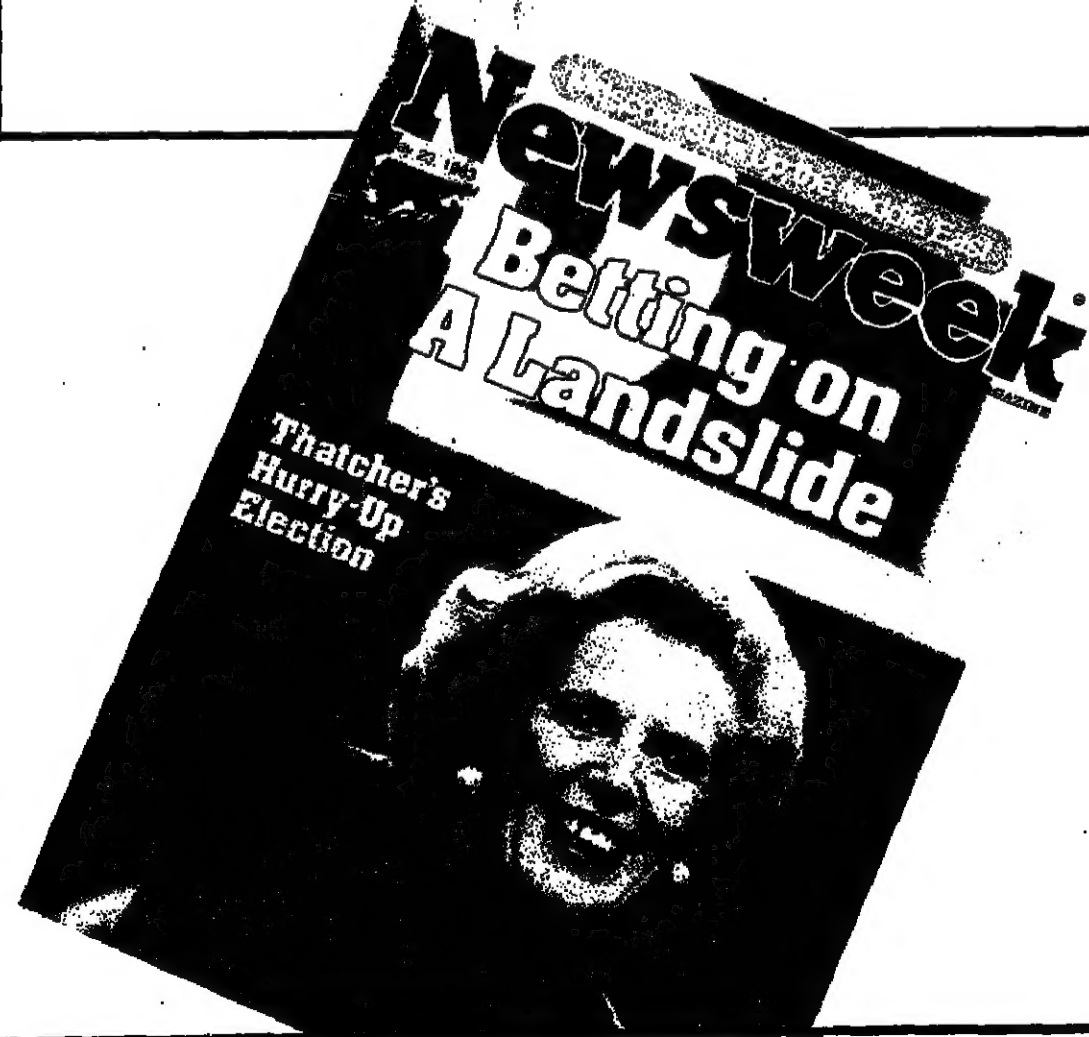
"I believe that many errors have been made which have put OPEC in the very weakened condition it is in today. We quite forgot the idea that OPEC should attend to two fundamental questions: to be instrumental in the North-South dialogue, and to call to the attention of the world the need to preserve this non-renewable natural resource."

"It should not have been, nor can it be, the objective of OPEC to function as a cartel in order to obtain the highest prices. The important thing was to point out the deterioration in the prices of our raw materials *vis-à-vis* the costs of our imports of manufactured products and transfer of technology."

"And in the second place, we had no reason to be surprised by the drop in consumption, since this was tied to the conservationist objective. On losing sight of these two aspects, the problem of prices became dominant. And in the confrontation between the price of petroleum and the price of alternative forms of energy, the idea of alternatives had to predominate in the industrialized countries, in order for them to be independent in energy."

"And this brought on the collapse we have today. The truth is that this is a lesson that all the countries of OPEC should learn."

Battle Of Britain 1983



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THE MOST appropriate dessert at the end of a dinner in honour of Sam Rothberg would be the selling of Israel Bonds.

The event, scheduled for the grand ballroom of New York's Waldorf-Astoria Hotel on June 12, is to celebrate 40 years of public service by Rothberg, who is the longtime general chairman of the Israel Bond Organization and one of its founders. And although he is the guest of honour, Rothberg is expected to start off the dinner campaign by announcing a six-figure

pledge, according to Jack Weiler, his old friend and admirer who is chairman of the dinner.

"Rothberg does the work of at least five people," says the 70-year-old Weiler, a real estate millionaire and a big supporter of Israel Bonds and many other Jewish causes. "I don't know of another man who has done as much as Sam for Israel."

Two years ago, Rothberg was chairman of the dinner held in the same ballroom in honour of Jack Weiler. When it was proposed that Rothberg's four decades of Jewish service be marked by a banquet, Rothberg "took revenge" and insisted that Weiler serve as chairman of his dinner. Weiler happily agreed. Today he receives telegrams from people as far away as Australia insisting that they want to fly to New York to participate in the event in Rothberg's honour.

Over 1,000 persons are expected to attend the banquet, including Jerusalem Mayor Teddy Kollek,

Serving Israel for 40 years

who will present Rothberg with a work of art designed by Jacques Lipschitz.

The main speaker will be Edmund de Rothschild, Abe Harman, chancellor of the Hebrew University, will bring greetings from the institution that Rothberg has done so much to develop. Honorary patrons of the event include President Chaim Herzog, Prime Minister Menachem Begin and former president Yitzhak Navon.

Weiler recalls that at his own dinner two years ago, \$57 million of Israel Bonds were sold — the record for any single gathering. He hopes that the Rothberg dinner will surpass that figure. Jewish leaders from Israel, Europe, Canada and North and South America will participate in the Rothberg tribute.

By JUDY SIEGEL-ITZKOVICH

ROTHBERG just became active in Jewish causes in 1943, when he was asked to head the Jewish Welfare Fund in his native Peoria, Illinois, at a time of growing anxiety over the fate of European Jews. Soon after he was recruited for national leadership, and he was designated national big-gifts chairman of the United Jewish Appeal during its first post-war conference held in Atlantic City.

After the creation of the State of Israel, when the mass influx of Holocaust survivors and immigrants from North Africa threatened to overwhelm the young country's frail economic structure, Rothberg was among a group of UJA leaders who

Gurion followed months of discussions that Rothberg and others conducted with Golda Meir and Eliezer Kaplan, as well as the premier. The major result of the conference was the establishment of the Israel Bond programme, which has since netted billions of dollars for Israel's development.

Rothberg has also been very active in the educational sphere, having served as international chairman of the board of governors of the Hebrew University for 13 years. He was also instrumental in the creation of the Harry S. Truman Centre for the Advancement of Peace and the Hubert H. Humphrey Centre for Experimental Medicine and Cancer Research. The university's School for Overseas Students, which has an enrolment of 3,000 students from 40 countries and which was named after Rothberg, also owes him much.

The Waldorf-Astoria dinner is being co-sponsored by the Hebrew University, but the appeal at the end will be for Rothberg's first love, Israel Bonds.

WEILER, who says that Rothberg has made more visits to Israel than anyone else (sometimes flying in twice in one week), reveals that the guest of honour "has been working very hard for months to make his dinner a success."

Asked what motivates wealthy people like himself to devote so much time to Jewish causes, Weiler replies: "Well, there's a little bit of ego in all of us. But more important, when you have a lot of money there is a limit to what you can spend on yourself and your wife. So you spend your money and your energy on something that gives you a feeling of accomplishment."

When a man goes out of his way to praise another, even though he is in the same philanthropy "business," his word ought to be taken seriously. "Sam Rothberg's legendary achievements have made his name synonymous with utmost dedication to the needs of Israel and the Jewish People all over the world," Weiler declares.

FOREIGN CURRENCY		17.5.83	
Tuesday's foreign exchange rates against the Israeli Sheqel, for U.S. dollar transactions under \$3,000 and transactions of other currencies under the equivalent of \$500.			
	Selling	Buying	
US\$	43.721	43.254	
DM	17.734	17.554	
Swiss FR	21.374	21.165	
Starling	68.028	67.378	
French FR	5.8972	5.8384	
Dutch G	15.7550	15.5880	
Austrian SH (10)	25.2035	24.9523	
Swedish KR	5.8208	5.7727	
Danish KR	4.9841	4.9344	
Norwegian KR	6.1448	6.0858	
Finnish MK	8.0442	7.9640	
Canadian \$	35.5816	35.2271	
Rand	40.2828	39.8514	
Australian \$	36.5010	36.2163	
Belgian Con (10)	8.8788	8.7903	
Belgian Fin (10)	8.8375	8.7494	
Yen (100)	18.7272	18.5406	
Italian Lire (1000)	29.7875	29.4907	
GOLD: \$437.80/438.30/oz.			
INTERBANK SPOT RATES:			
US\$	1.5578/83	per \$	
DM	2.4625/26	per \$	
Swiss FR	2.0413/23	per \$	
French FR	7.4130/30	per \$	
Italian Lire	1466.50/00	per \$	
Dutch G	2.7700/15	per \$	
Yen	232.10/28	per \$	
Danish KR	8.7720/50	per \$	
Norwegian KR	7.1125/1200	per \$	
Swedish KR	7.4980/5010	per \$	
FORWARD RATES:			
1 mos.	2 mos.	3 mos.	
S/\$	1.5553/56	1.5524/28	1.5490/92
D/M/\$	2.4532/47	2.4371/86	2.4130/50
Sw./Fr/\$	2.0328/40	2.0171/86	1.9943/73

Bank of Israel exchange rates

May 17, 1983		IS
U.S. dollar		43.5101
British sterling		67.5929
German mark		17.6404
French franc		5.8641
Dutch guilder		15.6765
Swiss franc		21.2607
Swedish krona		5.7979
Norwegian krone		—
Danish krone		4.9509
Finnish mark		7.9982
Canadian dollar		35.4043
Australian dollar		38.3824
South African rand		40.0532
Belgian franc (10)		8.8318
Austrian schilling (10)		25.0649
Italian lire (1,000)		2.9633
Japanese yen (100)		18.6219
Jordanian dinar		121.39
Lebanese pound		10.43
Egyptian pound		41.1170

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GREAT BRITAIN	STERLING	67.3631 68.0401	67.0100 69.0600
GERMANY	MARK	17.5415 17.7178	17.4500 17.9800
FRANCE	FRANC	5.8392 5.8900	5.8000 5.9900
HOLLAND	GUILDEN	15.6065 15.7634	15.5200 16.0000
SWITZERLAND	FRANC	21.1699 21.3827	21.0600 21.7000
SWEDEN	KRONA	5.7723 5.8303	5.6600 5.9200
NORWAY	KRONE	6.0761 6.1372	5.9600 6.2300
DENMARK	KRONE	4.9235 4.9730	4.8300 5.0500
FINLAND	MARK	7.9581 8.0382	7.8100 8.1600
CANADA	DOLLAR	35.2114 35.5654	34.7500 36.1000
AUSTRALIA	DOLLAR	38.1835 38.5673	36.4000 39.4900
SOUTH AFRICA	RAND	39.8458 40.2463	31.4300 42.3600
BELGIUM	FRANC	8.7975 8.8899	—
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Jerusalem Museums

Israel Museum. Exhibitions: Oil Lamp section. Permanent collection of Judaism. Art and Archaeology. 52 Months to Job One; Bezit 1906-1929; Portables; Letterheads by Penagum; Primitive Art from Museum collection; How to Look at a Painting; James Turrell; Two Spaced Special Exhibits: Byzantine Church mosaic, 5th cent.; Israel Museum Awards 1983; Tenth Anniversary of Jan Mitchell Gift; Johannes Brahms in Photographs; Capernaum coin board; Seder Mashev Turiyah; Japanese Miniature Sculpture. Kadash Barnea. Judean Kingdom fortress (Rockefeller Museum); Wonderful World of Paper (Paley Centre, next to Rockefeller Museum).

Guided tours: Main Museum 10-5. At 11: Guiding hours in English. 3.30: Film for children. "Tom Thumb". Tuesdays. Main Building. 10-2. At 11: Guided tour in English of Rockefeller.

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Hebrew University.

1. Tours in English at 9 and 11 a.m. from Administration Building, Givat Ram Campus. Buses 9 and 28.

2. Mount Scopus tours 11 a.m. from the Brodman Reception Centre, Sherman Building. Buses 9 and 28 to last stop. Further details: Tel. 02-882819.

American Mizrahi Women. Free Morning tours — 3 Alkali Street, Jerusalem. Tel. 02-694222.

CONSERVATIVE JUDAISM TOUR. Call 02-667404.

Tel Aviv Museums

Tel Aviv Museum. New Exhibitions: New Painting from Germany. New Painting (Joshua Geisel Collection); Castelli, McLean, Palidino. Continuing Exhibitions: A.R. Penck. Expedition to the Holy Land. Helmut Lenz. Photographs 1910-1947. Impressionism and Post-Impressionism. 20th cent. Art. Israeli Art: New Acquisitions 1982-83. Gabi Klammer. David Reiss Landscapes 1982. 11 sculptures and Triptych. Igal Tumarkin. Visiting hours: Sun. Mon. 10-10; Tue. (Shavuot eve) 10-2; Wed. (Shavuot) 10-2; 7-10; Thur. 10-10; Fri. closed.

Hefra Rabinovitch Pavilion Visiting Hours: Sat. 10-2. Sun. Mon. 10-10; Tue. 5-9. Tue. 10-2. Wed. 10-2; 7-10. Fri. closed.

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PIONEER WOMEN — NA'AMAT. Morning tours. Call for reservations: Tel Aviv, 256066.

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What's On in Haifa, dial 04-440840.

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Tel Aviv: Mox, 1 Uziel, 440552; Kupat Holim Chit, 7 Amsterdam, 251142.

Netanya: Laniado, Kiryat Zano, 36071.

Haifa: Yavne, 7 Ibn Sina, 672288; Pentagon, 4 Rehov Hagdud Haivri, Kiryat Motzkin, 711490.

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Magav Ladakh: Open Tue 4-6 p.m. every Monday answers obstetrics, gynecological, surgery, sexual functioning and family planning problems. Tel. 02-633356.

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TWO-IN-ONE CROSSWORD

CRYPTIC PUZZLE Use the same diagram for either the Cryptic or the Easy puzzle.

ACROSS

4 Honesty, for instance, in insurance? (6)

7 Eastern end (4, 4)

8 A pricy arrangement that's to be condemned (6)

10 Like French potatoes? (5)

13 The champagne when you win by one point? (4)

14 Soundly punished, we learn (4)

15 Successful strikes (4)

16 Became a bit bigoted (3)

17 Land where a girl went round the bend (4)

19 A name in apple sauce (4)

21 Countenance the truth (4, 5)

23 Think of an opening (4)

24 Right way to knot a tie for a ceremony (4)

26 Cigarette boy (3)

27 Bound to edit anew (4)

29 Resting at Lincoln's lot (4)

32 Hold to an out-of-the-way bid (4)

33 Airman less than a trifle disturbed (5)

34 Many a female's spite (6)

35 How to follow highways for travelling entertainment (4, 4)

36 An all-in vote (6)

DOWN

1 Though a bird's an inch short, it's not serious (5)

2 Grand weather for a cereal harvest (5)

3 Slip along the row! (4)

4 A bird can only just beat it (5)

5 Knowledge useful in a solo recital (4)

6 Sweet little thing wrecking a coach on a bend (6)

9 Creature confusing some scientists (6)

11 A bone in a cage (3)

12 He makes the grade (5)

13 He's no pipsqueak! (7)

15 Colour Hugh's said to have (3)

16 Cooking talk? (3)

18 Such acid melts cut-ice (6)

20 Creep out of West Faling (5)

21 Signally bad weather (3)

22 Help Dai to reform (3)

23 Land in the canal! (6)

25 Brentford industrialist? (3)

28 Powerless to insert a single letter less (5)

30 Mostly a big sea area (5)

31 Attracted as a sifter? (5)

32 Man demanding payment (4)

33 Weaken, and move aside (4)

EASY PUZZLE

ACROSS

4 Prior to (6)

7 Able to read and write (8)

8 Micro-organism (6)

10 Removes (5)

13 Winter precipitation (4)

14 Rushed (4)

15 Particle of matter (4)

16 Large vase (3)

17 Strong wind (4)

19 Compass point (4)

21 Allusion (9)

23 Greatest number (4)

24 Proposition (4)

26 In what way (3)

27 "Fitzgerald," singer (4)

29 Bones (4)

32 Not false (4)

33 Blacksmith's block (5)

34 Assimilate (6)

35 Vocal composition (8)

36 German city (6)

DOWN

1 Schemes (5)

2 Amount wagered (5)

3 God of love (4)

4 Feast (5)

5 Stream (4)

6 Male forename (6)

9 Point in time (6)

11 Suitable (3)

12 Borders (5)

13 Barren (7)

15 Beer (3)

16 Application (3)

18 Dessert (6)

20 Oak fruit (5)

21 Line (3)

22 Female name (3)

23 Reason (6)

25 U.S. investigation bureau (3)

28 Bedfordshire town (5)

30 Tusk substance (5)

31 Sailing-ship (5)

32 Inform (4)

33 Bet (4)

Tuesday's Cryptic Solution

ACROSS — 1. Snowed. 7. Operator. 8. Elms. 10. Seals. 11. Sparta. 14. Sun. 16. Outer. 17. Stan. 19. Flask. 21. Belle. 22. Newel. 23. Ast. 26. Impot. 28. Elf. 29. Sports. 30. Falter. 31. Eros. 32. Under age. 33. Tatted.

DOWN — 1. Spasms. 2. Vellum. 3. Loss. 4. Propose. 5. Start. 6. Friar. 8. Ease. 9. Men. 12. Auk. 13. Tenet. 15. Alley. 18. Tramp. 19. Few. 20. All. 21. Betters. 22. Nor. 23. Allows. 24. Sits. 25. Inroad. 26. Issue. 27. Ponds. 28. Ear. 30. Feet.

Tuesday's Easy Solution

ACROSS — 1. Shovel. 7. Operator. 8. Elms. 10. Seals. 11. Sparta. 14. Sun. 16. Outer. 17. Stan. 19. Flask. 21. Belle. 22. Newel. 23. Ast. 26. Impot. 28. Elf. 29. Sports. 30. Falter. 31. Eros. 32. Under age. 33. Tatted.

DOWN — 1. Spasms. 2. Vellum. 3. Loss. 4. Propose. 5. Start. 6. Friar. 8. Ease. 9. Men. 12. Auk. 13. Tenet. 15. Alley. 18. Tramp. 19. Few. 20. All. 21. Betters. 22. Nor. 23. Allows. 24. Sits. 25. Inroad. 26. Issue. 27. Ponds. 28. Ear. 30. Feet.

Solutions to today's puzzle tomorrow

GIVE SOLDIERS LIFTS

"RESPECTABLE, humourless, undergrown 'adults,' gifted children spend their time reading encyclopaedias and conducting scientific experiments. Much younger than their classmates, they wend a lonely way through childhood. Right?"

Wrong.

This cartoon stereotype of the gifted child could hardly be less accurate, according to Israeli experts.

"Gifted children are amiable, charming and have a good sense of humour, although some are loners, just as you find in any other group," says Nechama Sadovsky, principal of the Graetz School in Tel Aviv which has four special classes for gifted children. "They play well and they fight well — exactly like any other kids."

In fact, gifted children are likely to show superior social adjustment. "Far from being emotionally and socially unstable, the gifted child may well be the class leader."

In a study of 159 children in grades four to eight who attended after-school enrichment classes at Ha'aretz Museum in Tel Aviv, Dr. Roberta Milgram of the Department of Education at Tel Aviv University found that the children's self-concept — an established index of personal and social adjustment — was positively associated with creativity. Creative children tend to feel better about themselves, and this self-confidence is reflected in the way they relate to others.

This is one of the recent local findings on giftedness, a field which is well developed both practically and theoretically. It is a rare Israeli child today whose giftedness goes undetected — one reason why this country has become a world expert in the subject.

Everybody probably harbours a secret belief that their child is special, but true giftedness occurs only among about three per cent of the population.

During the 1950s, giftedness was associated with pure intelligence, the ability to think in a logical, step-by-step manner. Then the pendulum swung towards perceiving giftedness in terms of problem-solving ability and creative thinking.

"Now we think in terms of the integration of intelligence and creativity," says Milgram. "If you have creativity without intelligence, you just end up with wild ideas. You need both to achieve giftedness."

In her view, a gifted person is someone who has the capacity to make unusual and genuinely significant contributions to any area of society including, for example, science, music or sport. In a child, this means possessing remarkable potential; in an adult, manifesting remarkable behaviour.

Milgram has devised a theoretical model to explain the factors that constitute giftedness in an individual. These factors include cognitive ones — such as curiosity and the ability to come up with a great many ideas — as well as personality characteristics.

Other important elements in giftedness are: genetics, since clever parents are more likely to have clever children; historical opportunity ("someone living in a mud hut in the jungle is not going to invent the computer"); environment and culture; and also which particular sphere of the brain is dominant.

Put data on all these factors through a computer, says Milgram, and you have a fairly good way of predicting who will be gifted. Until computers are indeed used in this capacity, however, comprehensive testing remains the best way of discovering the gifted child in Israel.

In most parts of the country, children are routinely tested for giftedness, usually at the end of second grade. "We don't yet reach every child," says Alon Kramer, director of the Department for Gifted Children at the Ministry of Education, "but that is our goal."

Although some municipalities do their own testing, the Department for Gifted Children has a comprehensive testing service which is widely used. When the department's staff screens a community, each child in every classroom in a particular grade is tested to identify who has the highest potential for academic achievement. The top seven per cent, or so, are given a further individual face-to-face test with the emphasis on creativity.

Following this, the gifted, top one to three per cent of the pupils are pinpointed.

"We don't put gifted children in a box," says Kramer. "We look at their needs, bearing in mind their relationship to their friends, family and community."

"But something must be offered to a kid whose potential is so high that he is going to waste his time in an ordinary classroom. The question is what damage is being done when he uses very little of his native ability."

On the primary level, the Department for Gifted Children works with teachers in public schools to help them recognize and deal with gifted children in their classes.

"Kids who are creative, original thinkers are sometimes the class troublemakers," Kramer explains. "They may answer questions in unusual ways because they simply think differently. A special section in standard teachers' refresher courses is now being prepared to help teachers meet the needs of gifted children."



Superkids

Carol Novis breaks down some stereotypes associated with gifted children and describes the special tests and programmes developed for them locally.

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A second type of education for gifted children — special after-school programmes — now reaches

about 6,000 Israeli children from pre-school to high school levels. Many are run by universities and some by municipalities, with costs shared by the Ministry of Education, the municipality and the parents. Some are also organized privately.

THE PROGRAMME for gifted children run by the municipality of Kfar Saba, with a population of 45,000, is fairly typical.

"Enriched" courses in science subjects are offered to the town's fourth-to-sixth-grade children who

are chosen on the basis of intelligence and creativity tests given in the third grade. Approximately the top seven per cent of those tested are given the option of attending special after-school classes one day a week for two hours.

In their first year, these children go to classes in general science, during which anything from how a cow digests food to the workings of the human eye might be discussed. There are no textbooks and a good part of each lesson is devoted to answering questions, on the theory that a child knows best what he or

she is interested in. Field trips to museums and treks outdoors for stargazing are organized from time to time.

Children in the fifth or sixth grades who chose to go on can take classes in general science, astrophysics, chemistry or computers. The programme is ideal for science buffs, but the child whose talents lie in creative writing might well find the science orientation boring.

In a third type of part-time programme, gifted children are released from their regular schools one day a week and sent to a special facility for lessons.

In Jerusalem 250 children now take part in a programme of this type, and plans are to expand to the Lod and Nazareth areas next year. Within the next few years, it is hoped that classes for gifted children will be offered all over the country.

More comprehensive than any of these programmes are the special classes which gifted children attend full-time, instead of participating in the regular school programme.

Along with regular classes, the Graetz public school in North Tel Aviv has four special classes for third- to sixth-graders. Each class has 25 students who are bused to the school from all over the Tel Aviv municipal area. Pupils from outside that area are accepted if there is room.

"We were the first school for gifted children," says principal Sadovsky. "The programme started 10 years ago, and our first students are now completing high school."

All students in the Tel Aviv area are tested in the second grade, and the top three per cent are invited with their parents to an individual discussion with a psychiatrist, who tests the children once again for aptitude, motivation and personality characteristics. Then, the parents are invited to a meeting, at which the Graetz programme is explained. Those who wish to can then send their children to the school. About half of the parents decide to do so.

The Graetz school does not cater to children who are gifted in music, dancing or the like. Its enriched programme is strictly scholastic.

The academic subjects taught by Graetz's highly educated and experienced staff are either based on the regular curriculum, which is expanded, or are part of a specially created curriculum. Mathematics, for example, is taught at a level about two years higher than that

taught in ordinary schools. Nature study is based largely on student's original project work, while English is taught much more comprehensively than in ordinary schools.

As in every other school in Israel, extra-curricular activities such as sports, drama, choir and art are offered for the gifted pupils at Graetz, and during school trips and outdoor play times, these children mix with others from the school's regular classes.

One other special programme in Israel for the gifted deserves mention. This is the scheme whereby a small number of gifted young men are selected from among all of Israel's high school seniors to participate in an academic programme within the army, which leads to an accelerated Bachelor's in science degree, and is followed by more army service where the men make use of their particular expertise.

A major question concerning gifted children is whether or not it is wise to transplant them from their home and neighbourhood environments to special schools. Do the academic benefits outweigh the isolation from friends and siblings? Can it be good for a child to be so obviously "different?"

"Special schools aren't for everyone," warns Sadovsky. "They may not be right for the child who has no self-confidence or who is lazy, or for the one who is greatly attached to his friends at home."

"But my assumption is that a child who is so interested in his friends won't come (to a place like Graetz), and those that do come, find serious friends and a stimulating environment."

Follow-up studies of children in special schools show that social adjustment problems have been minimal, and the drop-out rate due to social problems has been virtually zero. Most children in enriched programmes find that they have gained a second set of friends, without losing their neighbourhood contacts.

Ultimately, the point is not that harm may be done by sending a gifted child to a special facility, but whether much more harm might not be done by ignoring his or her special needs and talents.

As Milgram puts it, "Israel's major natural resource is her people, and her talented people in particular. We of all people cannot afford the luxury of neglecting our gifted children."

Today is edited by Joanna Yehiel.

Women's health news

Victims of ovarian cancer are more likely to be women under the age of 30 who have never been married or pregnant, and who have a diagnosed infertility problem.

Women with endometrial cancer (in the lining of the womb) are more likely to be older, white, obese, post-menopausal, and to have borne children.

Women with breast cancer are more likely to have had children, been older when their first child was born, have a history of breast cancer in first-degree relatives (mothers, sisters), and a history of benign breast disease.

Most significantly, no association appears to exist between the use of oral contraceptives and breast cancer. Furthermore, oral contraceptives appear to protect

women against ovarian and endometrial cancer.

These are among the findings of studies conducted by the Centers for Disease Control and reported in a recent issue of the *Journal of the American Medical Association*.

Hailing the news in an accompanying editorial, Dr. Barbara S. Hulka points out that potential complications arising from the use of oral contraceptives have been studied intensively almost from the moment the substance was released to the public in the early 1960s. Cardiovascular complications were identified within eight years, and women over 35 were advised not to

use oral contraceptives.

"However, the picture was not complete in the minds of many," Hulka says. "There lingered a concern that the steroid hormone composition of oral contraceptives would increase frequency of cancer after enough time had elapsed (15 to 20 years)." Now sufficient time has passed, Hulka says, "and for now, the long-term news is good."

Not only were oral contraceptives cleared of suspicion with regard to the incidence of breast cancer — which affects seven per cent of American women sometime during their lives — they also were credited with lowering the incidence of en-

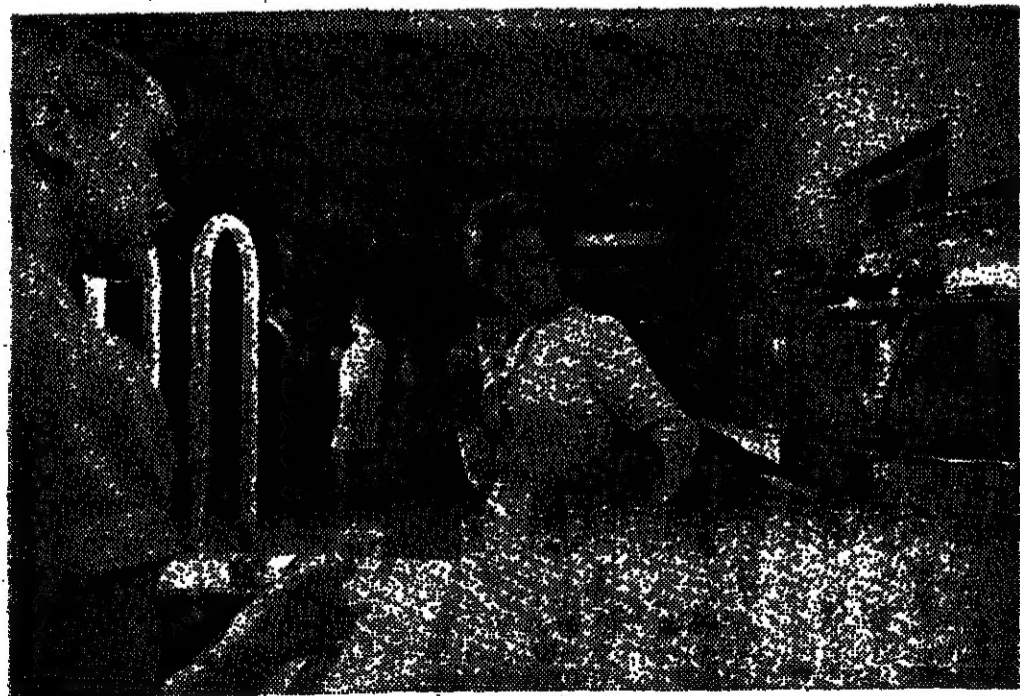
dometrial and ovarian cancers.

The calculations provide an estimate of the number of cases in the U.S. population averted each year by oral contraceptive use. For 1982, 1,700 ovarian cancer cases and 2,000 endometrial cancer cases were averted.

The study on the long-term use of oral contraceptives and the risk of breast cancer involved analysis of 689 patients in eight cancer registry areas and 1,077 controls.

"Neither duration of oral contraceptive use nor time since first use altered a user's risk of breast cancer," CDC researchers say. "Oral contraceptive use did not increase the risk of breast cancer among women with benign breast disease or a family history of breast cancer."

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Sivan 7, 5743 • Sha'aban 6, 1403

Syrian brinkmanship

THE WISDOM of brinkmanship is not to go over the brink which might provoke a war that one really does not want to break out. This rule certainly applies to Syria's latest punitive measures against Lebanon and its stepped-up warmongering in the wake of Tuesday's festive signing of the agreement between Israel and Lebanon.

The sporadic closing of the roads leading from Beirut to Damascus — a vital life-line for Lebanon's trade with the Arab world — and Syria's open threats that it will plunge Lebanon into renewed civil war, have not deterred President Amin Jemayel from going ahead with his undertakings towards Israel and the U.S.

Lebanon's president in fact told his cabinet last night that he was still determined to embark on comprehensive negotiations with his powerful neighbour to the east and north, hoping that Syrian President Hafez Assad will eventually relent.

Mr. Assad would do well to remember that the massive presence of his troops in Lebanon is the result of having been invited seven years ago by Beirut to move in as an Arab Deterrent Force to help Lebanon's Christians against the attacks of the PLO and its leftist Lebanese Moslem and Druse allies. The mandate for this force was created at the time by the Arab League and its renewal is subject to the consent of the Lebanese government.

For Damascus to say now that it will not heed Beirut's request to withdraw its troops from Lebanon constitutes a flagrant violation of that Arab League mandate. Rather than trying to isolate Lebanon from the Arab world because of its agreement with Israel, Damascus ought to consider the fact that it is Syria which is increasingly becoming isolated among the Arab states in its extreme and unrelenting stand. So far only Libya's eccentric ruler has fully supported Syria, while even rejectionist Algeria has not totally rejected Lebanon's move.

But here is the rub. Apart from the all-out support of Lebanon by Egypt, Jordan, Sudan, Oman and some other oil emirates, influential Saudi Arabia has still come out only with some reserved and cool reaction to Beirut's decision, without challenging Syria's adamant position.

Now that Damascus has refused to receive U.S. special envoy Philip Habib who arrived yesterday in Beirut, Washington would do well to use all its weight and influence with its Saudi allies to make them come down from the fence on which they have been sitting far too long. President Assad must be made to realize that this time his playing with fire will not pay off. There are indications that even Syria's big brother in Moscow is reluctant to support Damascus in moving beyond the brink. There still seems to be a fairly good chance that Hafez Assad can be brought to his senses and be made to climb down from his tall tree to adopt a more pragmatic and less extreme attitude. It would not be the first time in his 13 years as Syria's ruler that he has done so.

POSTSCRIPTS

PS. PASSION PLAY. When the curtain opened for the final scene, the actor playing Judas was on the cross instead of the one playing Jesus.

The mix-up occurred during a recent performance in Selma, Alabama, by a touring New York passion play troupe, sponsored by church groups who had rented the auditorium at Selma High School.

Roy Wilson, the school's principal, said witnesses told him the actor playing Jesus refused to get on the cross, claiming it was not sturdy enough, and then got into a scuffle with a stage worker.

"When the student told me about the fight, I went to find out and things had settled down," Wilson said. "Judas was up on the cross and Jesus was in the dressing room."

Wilson said witnesses gave this account:

With the curtain drawn while actors prepared for the crucifixion scene, stage manager David Robinson shook the cross to show Marc Baxley, who was portraying Jesus, that it was strong enough to hold him.

But there were more words, Wilson said, and the two began scuffling.

He said Baxley either was knocked or fell to the floor, suffered

a minor head injury and retired to his dressing room.

The show had to go on so the actor playing Judas was on the cross when the curtains opened.

PS. CAN'T WE RELY ON ANYTHING? Chinese scientists say the entire eastern section of the Himalayan mountain range has been moving northward at an average rate of 2 centimetres a year for 3 million years, the official Xinhua news agency reports.

It has moved a total of 60 kilometres in that time, scientists reported at a conference in Canton on the results of field studies conducted last fall at Mount Namjagbarwa in Tibet.

PS. A WATERBED has been installed in the private Boeing jet of Saudi Oki Minister Sheikh Ahmad Zaki Yamani, a British newspaper reported recently.

The waterbed is part of an extensive refit of the jet plane, including the laying of a Chinese powder-blue carpet throughout its lounge and bedroom, *The Mail* reported.

The paper said that as the waterbed weighs about half a ton, the amount of luggage that can be taken aboard must now be limited.

What is a stock market?

A STOCK MARKET is a "secondary" or resale market for financial assets, that is, a market where owners of these assets may sell or buy in an orderly, efficient way in one central place. The stock market makes it easy for buyers and sellers to locate one another and carry out trades. The alternative would be newspaper ads and knocking door to door.

Isn't the stock market just a big gambling casino and no more?

ON THE CONTRARY. The real purpose of the stock market is to allow owners of wealth and savings to diversify their portfolios in order to reduce risks of large losses. Investment in the stock market may act as a sort of insurance policy against fluctuations in other prices in the economy, and thus the bourse performs a useful social function. Of course, one can also use the stock market to "gamble," although gamblers always risk losing their nest eggs.

How can one know which stocks will be going up the fastest?

THERE IS no way one can know that. Whoever claims he knows, even if he is your professional investment "consultant," is misleading you. If it were possible to know which stock would rise tomorrow, everyone would buy it now and it would have already gone up today. In fact, the price you see today is already based on everything that is known or forecast about the stock's value in the future.

You mean no one has any special lead in forecasting stock prices?

THERE ARE some people who have what is called "insider information" about some corporation. For example, the firm's executive officers probably know better than others what will happen to the firm's profits in the future. In most civilized countries, there are stringent laws against trading by those with access to "insider information." In Israel there are few if any restrictions, just as there are few restrictions on the attempts of firms or banks to "regulate" the prices of their own shares.

How can I get hold of some "insider information"?

YOU CAN'T. By definition, this is information that is not available to the public. Anyone who knows some has no motivation to pass it on to you.

Basics on the bourse

STEVEN E. PLAUT answers some questions on the stock market.

You mean, investment experts don't have it?

Extremely doubtful.

Are there no behaviour patterns for stock prices that can be anticipated?

IN AN efficient stock market, there are none. There is debate about whether the Tel Aviv market is efficient, and there are some signs that it is not. That is, there may be some non-random patterns in stock prices, but these are hard to find, and even if you could identify them, it is not clear this would help you a lot. You are probably best off planning your investments as if the market were efficient, even if it isn't. This is particularly true regarding stocks with large volumes of transactions.

But I have heard of stock forecasts that came true.

SURE, and there have been casino "forecasts" that also "came true." Anyone who makes enough forecasts will find that some come true. The accuracy of stock market forecasts are about the same as casino forecasts.

But there are analysts who make a living selling forecasts based on analysing stock trends.

THERE ARE also astrologers who do the same with star trends.

Do you mean to tell me that if a stock has gone up a lot over a period of time, it will not continue doing so?

IF YOU flip a coin and it came out heads 10 times, do you know what the probability is of it coming out heads next time? Exactly 50 per cent, — no more, no less. There is no connection between what a stock's price did yesterday and what it will do tomorrow.

So the return from holding all stocks is the same?

NOT AT ALL. There are stocks which go up faster on average than other stocks. Any stock whose average return is relatively high will also be a relatively risky asset. The emphasis here is on the word "average." Remember the statistician who drowned in a lake whose average depth was only 10 centimetres? Stocks with an average high return are quite capable of a falling in price. "Safer" stocks also

pay lower average returns.

So which kind is the best to buy?

THAT DEPENDS primarily on you. How much are you willing to risk your savings in order to earn a higher return? Here the "most important rule is 'know thyself.' Do you prefer to sleep well at night, or eat better on average?

When is the best time to sell a stock?

ONCE YOU have chosen for yourself a diversified portfolio, hold onto it with a minimum of changes until the day you want to spend the money on consumption — a house, a gift, bequest or whatever. Every time you switch assets, you make a broker a little richer, and the finance minister a little happier (you pay a transactions tax of 2 per cent), but yourself a little poorer.

So if a stock has fallen, I shouldn't sell?

NO. As I said, there is no connection between the stock's behaviour yesterday and tomorrow.

If I have an investment advisor who tells me to constantly switch stocks, what should I do?

SWITCH advisors, and not stocks. If you hold mutual funds, look for those that do not rearrange their portfolios often.

Are the people of Israel possessed by a stock market dybbuk?

IN MOST countries, small savers usually keep their savings in the bank, and often shy away from the stock market. In Israel, the government, in effect, drives people into the stock market. With Israel's inflation, anyone holding cash or demand deposits simply has his savings confiscated through inflation. Time deposits at banks have liquidity restrictions; depositors who withdraw their funds early lose interest and taxation. Israelis are no less cautious than others. But the government's restrictions on bank deposits drive savers out of the banks, and discourage saving.

What should the government do?

ELIMINATE all restrictions and regulations with regard to the types of deposits, interest and conditions that banks may offer their customers, restrictions which simply hurt depositors. If we want to en-

courage saving, the best way is to allow banks to compete in offering the most enticing and profitable savings schemes.

What is a mutual fund?

A MUTUAL FUND is a "basket" of financial assets, in which one buys a portion. Since the basket includes lots of different assets, the investor owns a diversified portfolio.

What are its advantages?

CONVENIENCE. Like buying at a department store instead of shopping on your own at lots of separate stores.

And the disadvantage?

YOU PAY higher transaction costs (about 1 per cent higher), in the form of the bid-ask spread, compared to building the portfolio on your own. One can always go the do-it-yourself route.

How?

BY CHOOSING a large number of assets. You should bear in mind the degree of risk you want to take. If you want a safe portfolio, choose primarily from less risky assets: If you want a portfolio with higher expected return, choose riskier assets. Any good broker can tell you the riskiness of different assets.

Are there better and worse mutual funds?

THERE ARE safer and riskier funds, like the stocks themselves. A "good" fund is one whose managers do not shuffle the contents in the portfolio often.

What other considerations should be used?

CONSIDER how long you want the money to stay invested. If you are investing for a short term, buy assets whose maturity is soon, such as short term bank deposits (Pazak), government bonds with near maturity, foreign currency accounts, etc.

What is speculation?

SPECULATION is when someone buys an asset because he thinks or hopes it will go up in value.

What is wrong with speculation?

NOTHING.

So why does the government spend time trying to suppress it? SUPERSTITIONS. There are lots of these connected with the stock market. Once people believed stock prices were related to sunspots. Today the government believes speculation causes instability.

It isn't so?

NO. Speculation, if anything, increases market stability. The only speculation that is harmful and destabilizing is government speculation. Government is the only speculator that tries to push prices up and down haphazardly. It is an active and harmful speculator in the foreign exchange, land and capital markets. The government also loses a lot of money in its speculation.

Last year, the government introduced a new transaction tax to suppress stock market speculation.

THAT IS exactly what is wrong with it. If the government wants to tax capital gains, it should do so directly through changing the income tax law, not through this transaction tax.

Do stock market profits reduce the incentive to work?

THIS IS another popular superstition. There is absolutely no evidence that this is the case. The only way to make money in the stock market is to first go out and earn money that can be invested. Investors must begin as workers and savers. Stock market profits are probably really an indirect incentive to work, since they raise the value of every shekel earned, which then can be invested.

Does the stock market increase inequality?

I DON'T SEE any reason to think so. After all, the same assets are available to all people at the same price, regardless of background.

Should stock market profits be taxed?

THERE IS a philosophical debate in economics about what should be the base for taxes: income or consumption. If income is to be chosen, then capital gains should be taxed like any other income, provided the tax is only on real gains, and not inflationary gains. I personally prefer a consumption tax, in which all earnings from savings are exempt from taxes. A consumption tax would encourage saving and investment and help stimulate growth.

This article is the fifth in a series. The writer lectures in economics at the Technion and is associated with the Israel Institute for Social and Economic Studies.

READERS' LETTERS

WOMEN BUS DRIVERS

To the Editor of *The Jerusalem Post*: Sir, — I refer to your article on women bus drivers "Today" (April 22). I am also a graduate of the Melah programme which trains women bus drivers for times of emergency. My original goal was also to be able to make a contribution during times of need. I was fortunate to later combine this new skill with my profession as a tour guide.

Although I had heard many unpleasant stories about unfair treatment of women working temporarily for Egged and Dan, I did not realize that these chauvinistic policies were official. I find it even more offensive, since both Egged and Dan are government-subsidized cooperatives, supported by taxpayer citizens, including me!

I would like to point out that not all bus drivers agree with those who were quoted. I had the opportunity to work as a driver-guide on a 19-passenger minibus for Galilee Tours for almost one year, and am pleased to be able to say that, during that period, I never heard a word tinted with male chauvinism from even one of the 40-odd drivers of Galilee Tours. After the initial shock of a female driver passed, I found that I was warmly accepted and treated with the greatest respect.

LYNN TOLMAS

Jerusalem.

RAFUL

To the Editor of *The Jerusalem Post*: Sir, — So many have misquoted former Chief of Staff Rafel (Rafel) Eitan's statement about Arabs as "doped cockroaches in a bottle," etc., the latest being Wim Van Leer in *The Jerusalem Post* of April 29, that it is time to get the facts straight once and for all, regardless of what our opinion of Eitan might be.

In his original statement, Eitan was referring to Arabs who throw stones — not all Arabs collectively. There is a difference.

ROSE JONAS

Jerusalem.

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CHIROPRACTORS

To the Editor of *The Jerusalem Post*: Sir, — I refer to your article of April 20, "Natural treat," and wish to inform your readers that there are only seven trained, qualified and licensed chiropractors in Israel. Each of them displays a diploma from an accredited chiropractic college. The course of study is four years after completing a university education, after which the candidate must pass a series of rigorous examinations to obtain a license to practice.

In Israel, chiropractors are not yet licensed because of the mysterious ways in which the government bureaucracy works. The matter of course is under study. It has been under study for at least 15 years that I know of. This ludicrous situation has made it possible for dozens of people to practise spinal manipulation without the slightest training. The unsuspecting patient can fall into the hands of a menace to the public health and it is perfectly legal.

A chiropractor does not administer anything like a "crack." What he does is give a scientific and specific adjustment to the vertebral segments of the spine after a careful physical examination and study of the patient's X-rays.

Anyone interested in finding a qualified chiropractor may contact this office for a list of licensed practitioners.

DAVID S. GREENBLATT D.C., The Chiropractic Centre, 20 Caspi Street, Jerusalem.

MALICE IN MEDIALAND

To the Editor of *The Jerusalem Post*: Sir, — So much criticism has been levelled at the media over its treatment of Israel that there seems little to add. We are almost used to the fact that the media blows up and sensationalizes every incident, be it the fake poisoning of schoolgirls or minor clashes between the U.S. Marines and the IDF.

Recently two major papers gave front-page coverage to news items about internal Jewish Israeli affairs: *The Wall Street Journal* ran the story that American Jews had decided to suspend their donations to Israel; *The New York Times* started publishing a series of articles on racial discrimination and the community gap in Israel. It is hard to assess the damage caused to Israel's image by this lack of proportion. The impact is a result of size, repetition and front-page display.

The New York Times description of the Beirut massacre was spread over seven pages and some 10,000 words (September 26, 1982). It is dramatically titled BEIRUT MASSACRE: THE FOUR DAYS, and the reporter Thomas Friedman has now received a Pulitzer Prize for this effort. The coverage was more worthy of something like the Normandy landing. I cannot recall any single major event in our decade which occupied so much space in one issue of that prestigious paper. (Incidentally, the Italian progressive *La Repubblica* devoted 80 per cent of its front page and the following

MEDIALAND

five pages to the massacre.)

We tend to blame the news-hungry correspondent in the field for this situation. In fact, the responsibility lies with the editors back home, who decide how much space should be allotted to the news-item and what its presentation should be. These technicalities affect the readers' judgment of the event.

The choice of photos is so less important. *Time* magazine's issue on the Kahan commission report reached the peak of journalistic malice. On the cover were photos of Begin and Sharon and inside, under the headline, "The verdict is guilty," there were two sinister photos of Begin and Sharon, followed by photos of four Israeli high-ranking officers. The name of Elin Houbek, the Lebanese officer who led the Phalangists into the camps, is also mentioned. His photo does not appear. Surely the Beirut bureau of *Time* could easily have obtained one. One wonders whether the reason for this omission was fear. Intimidation? culminating in murder has haunted the lives of Western journalists in Beirut during the past years. Seven foreign journalists — five Europeans and two Americans — were murdered by the PLO in Beirut, but the media preferred to keep silent about it.

The over-exposure of Israeli events on TV is even more glaring. Some of the European networks, particularly the BBC, are openly hostile. The name of our tiny country appears on the BBC screen more frequently than that of any other country of the major powers, and is linked to every possible unsavoury element in the world. A dozen countries sell arms to Iran or San Salvador, but only when Israeli involvement is suspected does this become a major news item on the BBC.

The media has also reached the point of saturation in another field — cartoons of Menachem Begin which go from non-flattering to vicious. No other government leader has been exposed to so much criticism in such an ugly manner.

When the war broke out in Lebanon, we felt like Alice in Wonderland. Reporters far from the scene described 600,000 Palestinian refugees fleeing from the Israeli troops. Tyre and Sidon were "razed to the ground." Max Lerner referred to these fantasies in the *New York Post* in the following words: "We are dealing with exaggerations of anywhere up to 2000-3000 per cent." As the war progressed, reporting became more accurate but no less biased and has remained so up to the present day. We now feel that we are dealing with Malice in Medialand.

Tel Aviv. ELIAHU TAL

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